



OVERSEAS NEWS

Angola's change of heart raises hope of Namibia pact

ANGOLA'S decision to significantly shift its negotiating position on the vexed issue of the withdrawal of Cuban troops from the country has raised cautious hopes among Western diplomats that an end to the 17-year guerrilla war in Namibia may be in sight.



The spokesman, Sr Jorge Correia, accused Mr Piki Botha, the South African Minister of Foreign Affairs, of being "an unconditional ally of the Communist Frelimo regime".

The decision to break off the talks followed two days of discussions in Pretoria earlier this week during which the Mozambican government delegation and the MNR refused to sit around the same table.

Prior to the Nkomati agreement of March 16 between South Africa and the Frelimo government, Pretoria actively supported the MNR with arms and money. Since then it has ended its official support. But Frelimo spokesmen accuse South Africa of not doing enough to dismantle what they call the "MNR apparatus" and its connections with unaffiliated South African and former colonial Portuguese supporters.

Angola's economy continues to deteriorate.

It has become increasingly apparent that prospects for the recovery of an economy which was severely dislocated by conflict when the country's Portuguese colonisers left in 1974 would remain limited until peace can be restored in the south and a settlement can be gained in Namibia.

The dispute, the subject of intense diplomatic activity since 1977, has involved not only the main protagonists—Angola, South Africa, and the South-West Africa People's Organisation (SWAPO)—but has preoccupied the entire southern African region.

It has drawn in the so-called front-line states (Zimbabwe, Zambia, Botswana, Tanzania, and Mozambique) and has been turned into a super-power issue by U.S. insistence that a Namibia settlement be linked with the withdrawal of Cuban troops from Angola.

The role of the front-line states has recently been fairly limited with attention focusing on a series of bilateral U.S.

efforts to act as diplomatic broker in a dispute which is seen as a major threat to stability in the region.

The five-nation Western Contact Group which acted jointly as intermediary in the dispute has been largely sidelined since 1982 due to misgivings among the five over the Reagan Administration's insistence that independence for Namibia could not precede a Cuban

troop pull-out.

The Administration has repeatedly argued that resolution of the Namibia problem is the key to reducing tensions in the region and, eventually, to encouraging moderation of South Africa's apartheid policies.

Angola has insisted until now that the withdrawal of some 25,000 Cuban troops would only be considered after Namibia

was firmly on the road to independence.

The Cubans primarily act as a rear-guard force, although there have been reports recently of Cubans killed in action during a major Angolan military offensive against the South African-backed rebel forces of Dr Jonas Savimbi in May this year.

The continued presence of South African troops in southern Angola, coupled with a significant military momentum built up by UNITA forces over the past year, have left Luanda facing the stark choice between a pragmatic response to U.S. pressure for compromise.

Daughter of Stalin flies back to Soviet Union

JOSEF STALIN'S daughter Svetlana has returned to Moscow 17 years after defecting to the U.S. and repudiating the communist system. The Kremlin announced yesterday, Renter reports from Moscow.

Gandhi's funeral gives superpowers rare chance to talk

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE FUNERAL today of Mrs Indira Gandhi, the Indian Prime Minister, who was assassinated as she left her home last Wednesday, will provide the opportunity for high-level talks between the U.S. and the Soviet Union as well as the chance of an improvement in relations between India and Pakistan.

State funerals, such as those of President Sadat of Egypt in 1981, President Tito of Yugoslavia in 1980 and President John Kennedy in 1963, traditionally offer the chief mourners a rare occasion to meet their fences with each other.

Today's event is no exception, though the two main protagonists on the world stage, President Ronald Reagan of the U.S. and President Konstantin Chernenko of the Soviet Union, will not be present in New Delhi.

However, their representatives, Mr George Shultz, the U.S. Secretary of State, and Mr Nikolai Tikhonov, the Soviet Prime Minister, are sufficiently

senior to make useful contacts. Mr Shultz has said that he hopes to meet Mr Tikhonov in the wake of the violent anti-American Press, radio and television campaign that has been launched in the Soviet Union and other East European countries following Mrs Gandhi's assassination.

The communist bloc media have printed and broadcast a spate of commentaries suggesting that the U.S. Central Intelligence Agency (CIA) fomented the communal strife in India which led to Mrs Gandhi's assassination.

The official Soviet newspapers and the government-controlled news agency Tass have alleged that political assassination was a routine part of U.S. foreign policy.



Mr George Shultz (left) hopes to meet Mr Nikolai Tikhonov in New Delhi

observers will also be focused on the exceptional attempts being made by President Mobammed Zia-ul-Haq of Pakistan to restore his country's frigid relations with India to more friendly and constructive level.

Packer's denial Mr Kerry Packer, the Australian media tycoon, last night issued a strong denial of all allegations made against him by an official investigation into organised crime which recommended that he should be prosecuted. Renter reports from Sydney.

Thai baht devalued by 14.8%

By Chris Sherwell, South East Asia Correspondent

THAILAND unexpectedly devalued the baht by 14.8 per cent yesterday, reversing its previous tough stand on the issue, in a bid to improve the country's external payments position. The sudden move, announced after markets had closed in the Far East as effective from Monday, reduced the rate for the baht from 23 to the U.S. dollar to 27.

An exchange rate adjustment had long been recommended by outsiders, including the World Bank. It is likely to be welcomed by bankers.

Hitherto, a devaluation has been strongly resisted by the Thai Government, and especially the influential military. Thailand suffered its worst ever trade deficit in 1983, almost \$3.9bn and had sought to reduce the gap through curbs on credit to limit imports.

Go-ahead for 'non-bank banks'

BY PAUL TAYLOR IN NEW YORK

U.S. BANK regulators have approved applications by 13 bank holding companies, including one from a U.S. subsidiary of Britain's Barclays Bank, to set up 29 limited-service banks across the U.S.

The move, which exploits an existing loophole in U.S. banking law, which Congress has failed to close, is seen within the banking industry as potentially a major step towards interstate banking in the U.S. which could lead eventually to a restructuring of the industry.

The approval, which came from Mr C. Todd Conover, the U.S. Comptroller of the Currency, is the first step by the regulator to allow limited service banks in Florida and Washington DC. However in approving the applications, the Fed signalled its disapproval of the new units by laying down strict guidelines for their operation.

Walesa declines to back strike

By Christopher Bobinski in Warsaw

MR LECH WALESA yesterday declined to join a call for a one-hour strike in the Gdansk region on November 9 proposed by Solidarity leaders there to protest the murder of Father Jerzy Popieluszko.

Over-fishing charges

The European Community Commission is to act against seven member states for exceeding fishing quotas in breach of the group's common fisheries policy. The Commission said yesterday, Renter reports from Brussels.

U.S. jobless rate remains steady

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan yesterday received a final piece of pre-election good news on the economic front, as government figures showed U.S. unemployment holding steady at 7.4 per cent in October and the number of jobs increasing. It was the last major economic indicator due before polling on Tuesday.

The number of people still looking for work, at 6.5m, was slightly less than the 6.5m reported in each of the previous three months.

Mr Reagan yesterday continued his final cross-country swing to bring out the vote, repeatedly warning supporters not to think "it's all over" and stay home on election day.

Oil crisis 'not resolved'

THE EXECUTIVE director of the International Energy Agency yesterday said Opec had taken a narrow approach to the problem of falling oil prices and that another crisis meeting could come soon, Renter reports.

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Nicaraguan poll turnout of 80% predicted

BY TIM COONE IN MANAGUA

THE NICARAGUAN Government expects a turnout of at least 80 per cent for the elections on Sunday of a president, vice-president, and 90-member National Assembly, said Dr Sergio Ramirez, one of the three-man ruling junta and vice-presidential candidate for the Sandinista party.

Resolution underlines French Communist Party disarray

BY PAUL BETTS IN PARIS

THE STATE of political crisis and intellectual disarray inside the French Communist Party was underlined yesterday with the publication of the draft resolution for the party's 25th Congress next February.

The resolution, a lengthy document approved this week by the party's central committee, will form the basis of the debate at the Congress.

Oil crisis 'not resolved'

THE EXECUTIVE director of the International Energy Agency yesterday said Opec had taken a narrow approach to the problem of falling oil prices and that another crisis meeting could come soon, Renter reports.

Three-month freeze on pay and prices agreed, says Peres

BY DAVID LENNON IN TEL AVIV



PRIME MINISTER Shimon Peres announced yesterday that agreement had been reached with unions and employers on a three-month freeze in wages, prices and taxes.

The Premier described the package deal as a united effort to control inflation which is rapidly approaching the 1,000 per cent mark and "an important step forward" in the fight to curb the economy.

The Israeli economy has been in serious trouble for some time with the inflation rate rising to more than 20 per cent a month, a huge deficit in the current account balance of payments, and a sharp fall in foreign currency reserves in recent months.

Lebanese efforts to name military delegation continue

BY NORA BOUSTANY IN BEIRUT

FIGHTING across Beirut's mid-city greenline closed down two crossing points between the Moslem and Christian halves of the capital yesterday as efforts continued to name a delegation for crucial military talks with Israel.

His endorsement of the talks — to be held in the South Lebanese town of Naqoura — gave cause for optimism. However, confusion still reigned in Beirut as to who would be its military representatives.

Bitter conflicts dash hopes of Arab League summit

BY TONY WALKER IN TUNIS

BITTER inter-Arab conflicts appear to have torpedoed for the time being an Arab League summit scheduled for later this month in Saudi Arabia.

A consensus—effectively unanimous approval of resolutions—to vote by majority. Syria has flatly rejected the proposal which would benefit the moderates who are in a clear majority among League members.

Oil crisis 'not resolved'

THE EXECUTIVE director of the International Energy Agency yesterday said Opec had taken a narrow approach to the problem of falling oil prices and that another crisis meeting could come soon, Renter reports.

Asked if another crisis meeting of Opec ministers would be necessary early next year, she replied: "It could, but it is not definite."

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UK NEWS

Changes in VAT system bring delays at Dover

By Andrew Taylor
ADDITIONAL DELAYS of several hours in clearing imports through the port of Dover were reported early yesterday by the Freight Transport Association.

It said some agents Dover had claimed that some cargoes had been taking up to 10 hours to clear, instead of the usual three to four hours.

Bidding for Cornish ship repairer closes

Financial Times Reporter
BIDDING for the purchase by private interests of Falmouth Shiprepair closed yesterday.

Glasgow's garden festival

FINANCIAL TIMES REPORTER
THE THIRD national garden festival will be held in Glasgow in 1985.

Jason Crisp on the 'relaunch' of the Macintosh computer Apple aims for a bigger bite of the market

THE GLOVES are off in the fight for the personal computer market. A series of television advertisements for Apple's Macintosh computer started last night showing a frustrated executive smashing up what looks remarkably like an International Business Machines Personal Computer.

Japanese company to take over N. Ireland factory

BY OUR BELFAST CORRESPONDENT

NORTHERN IRELAND has secured its first Japanese manufacturing investment after a long battle to convince Far Eastern companies that their perception of the province as a war-torn country is mistaken.

Private schools survival 'at risk'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDEPENDENT SCHOOLS were warned yesterday that despite their present buoyancy they must improve their management if they are to survive the next decade.

Owen criticises Bank policy on JMB

BY PETER RIDDELL, POLITICAL EDITOR

THE Bank of England has been strongly criticised by Dr David Owen, Social Democratic Party leader, for its failure sufficiently to regulate the bullion and commodities markets in the lead-up to last month's rescue of Johnson Matthey Bankers.

LABOUR

Support in doubt for BL strike on Monday

By Arthur Smith, Midlands Correspondent
CONFIDENCE WAS rising last night at Austin Rover, BL's volume car subsidiary, that it might ride out a strike sponsored by the 28,000 manual workers from Monday.

Minority to negotiate in DHSS strike

By David Brindle, Labour Staff

THE MINORITY unions involved in the social security computer strike will negotiate final back-work terms in spite of opposition from the bigger union concerned.

Normal service by Thames TV from Monday after dispute ends

BY DAVID GOODHART, LABOUR STAFF

TECHNICIANS at Thames TV will start returning to work today and normal programmes will be resumed on Monday.

How broadcasts were kept going

Raymond Snoddy reports on the Thames managers' work during the stoppage

"THEY'VE BEEN holding the sword of Damocles over our heads for years with the threat of the blank screen. They'll have to think twice before they use that threat again," said the senior manager of Thames Television.

Veto of NGA newsroom jobs backed

BY DAVID BRINDLE, LABOUR STAFF

MEMBERS of the National Union of Journalists at the Portsmouth News have accepted their union's veto of an agreement which would have allowed printers into editorial jobs.

Hauliers seek ban on alleged blacking

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE HAULAGE companies whose legal action led to a £50,000 fine on the South Wales miners' union for contempt of court, yesterday asked the High Court to make order against the Transport and General Workers Union.

NCB loan scheme's first payout

BY MAURICE SAMUELSON

THE National Coal Board yesterday named the first recipient of a low interest loan under a £5m scheme designed to create jobs in declining mining areas.

rejected by the union. However, the union can claim that it now has a definite timetable for the payment of the second stage of a 20 per cent pay rise to film editors at Thames—the issue that triggered the strike. It will be paid after 24 years, at the latest.

"It's a very routine job, very much like a production line job in a car factory," said the technical manager who was operating the computer-controlled machine which inscra the commercial breaks.

one negotiated with the National Graphical Association, would have allowed three NGA members to transfer to sub-editing jobs as part of stage two of the move towards computerised production of the newspaper.

statement the union had sent to the court. This said that if any members were refusing to unload lorries, "their own individual consciences were guiding them."

close contact" between the two industries and BSC (Industries) had offered to train personnel at its NCB counterpart.

Handwritten signature or mark at the bottom of the page.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for each class of the Participating Shares of the Company available for issue to be admitted to the Official List.

Copies of this document and of the material contracts and the consent of Coopers & Lybrand referred to respectively in paragraphs 10 and 11(m) of "General Information" have been delivered for registration to the Registrar of Companies in England and Wales. On 24th October, 1984 the Company had no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

# SCHRODER PORTFOLIO SELECTION FUND LIMITED

(THE "COMPANY")  
A company incorporated with limited liability in the Cayman Islands and registered on 22nd October 1984 under the provisions of the Companies Law (Cap.22) of the Cayman Islands as amended and having an authorised share capital of US\$1,000,000



MANAGED BY

## SCHRODER UNIT TRUST MANAGERS INTERNATIONAL LIMITED

(THE "MANAGERS")

### INITIAL OFFER FOR SUBSCRIPTION

of up to 20,000,000 Participating Redeemable Preference Shares of US 1 cent each ("Participating Shares") of the following classes and at the following prices payable in full on application

#### Management and administration

**Directors**

**Gordon Home Popham (Chairman)**  
120 Cheapside,  
London EC2V 6DS, England.  
Gordon Popham is a Director of Schroders plc and a number of other companies within the Schroder Group. He is Chairman of Schroder Unit Trust Managers International Limited, the Managers to the Company, and is Chairman of Schroder Financial Management Limited, its immediate holding company. He is also Group Managing Director of Investment Management and Personal Financial Services worldwide within the Schroder Group.

**William le Roy Ogier**  
Schroder House,  
The Grange,  
St. Peter Port,  
Guernsey, Channel Islands  
William Ogier is Managing Director of Schroder Unit Trust Managers International Limited.

**Charles John Burley**  
Cedar Hill,  
Mount Durand,  
St. Peter Port,  
Guernsey, Channel Islands  
John Burley is a Director of Schroder Unit Trust Managers International Limited.

**Ian Godfrey Sampson**  
Regal House,  
14 James Street,  
London WC2E 8BT, England  
Ian Sampson has been Managing Director of Schroder Unit Trust Managers Limited, (a United Kingdom company) since its formation in 1980 and is a Director of Schroder Unit Trust Managers International Limited. He has been involved in managing unit trusts for over 20 years and is a member of the Executive Committee of the Unit Trust Association in the United Kingdom.

**Mrs. Katherine Dorey Thompson**  
Langley House,  
Rohais de Haut,  
Castel,  
Guernsey, Channel Islands  
Katherine Thompson is a Director of Schroder Unit Trust Managers International Limited.

**Nicholas Reginald Hubert James Wheadon**  
Waterloo House,  
High Street,  
St. Peter Port,  
Guernsey, Channel Islands  
Nicholas Wheadon is a Director of Schroder Unit Trust Managers International Limited and is Chairman of Bucktrout and Company Limited, a diversified company predominantly operating within the leisure industry. Nicholas Wheadon is an elected member of the States of Guernsey.

**Robert William Taylor**  
Regal House,  
14 James Street,  
London WC2E 8BT, England  
Robert Taylor is Managing Director of Schroder Financial Management Limited and is a Director of Schroder Unit Trust Managers International Limited. He is also Managing Director of Schroder Life Assurance Limited and has been active in the life assurance industry for over 25 years.

**Managers, Secretaries and Registrars**  
Schroder Unit Trust Managers  
International Limited,  
P.O. Box 273,  
Schroder House,  
The Grange,  
St. Peter Port,  
Guernsey, Channel Islands  
Tel: Guernsey (0481) 28750  
Telex: 4191452

**Registered Office**  
P.O. Box 1040,  
West Wind Building,  
George Town,  
Grand Cayman,  
Cayman Islands

**Custodian**  
Barclays Trust International Limited,  
Valley House,  
Hill Street,  
St. Peter Port,  
Guernsey, Channel Islands

**Investment Adviser**  
J. Henry Schroder Wagg & Co. Limited,  
120 Cheapside,  
London, EC2V 6DS, England

**Legal Advisers to the Company in the Cayman Islands:**  
W. S. Walker & Company  
P.O. Box 265,  
Swiss Bank Building,  
George Town,  
Grand Cayman,  
Cayman Islands

**In Guernsey:**  
Carey, Langlois & Co.,  
7 New Street,  
St. Peter Port,  
Guernsey, Channel Islands

**In London:**  
Bischoff & Co.,  
City Wall House,  
78-83 Chiswell Street,  
London, EC1Y 4TJ, England

**Auditors**  
Coopers & Lybrand  
(Chartered Accountants),  
Abacus Chambers,  
Smith Street,  
St. Peter Port,  
Guernsey, Channel Islands

**Stockbroker**  
Cazenove & Co.,  
12 Tokenhouse Yard,  
London, EC2R 7AN, England

Classes of Participating Shares	Initial price per Participating Share including the premium and, where applicable, the initial charge
<b>Equity Funds</b>	
American Fund	\$1
American Smaller Companies Fund	\$1
Australian Fund	£1
British Fund	£1
European Fund	£1
Gold Fund	£1
Hong Kong Fund	£1
International Fund	£1
Japanese Fund	£1
Japanese Smaller Companies Fund	£1
Singapore and Malaysian Fund	£1
<b>Fixed Interest Funds</b>	
Dollar Fixed Interest Fund	\$1
Sterling Fixed Interest Fund	£1
<b>Currency Funds</b>	
Deutschemark Currency Fund	DM5
Dollar Currency Fund	\$1
Sterling Currency Fund	£1
Yen Currency Fund	Yen200
Managed Currency Fund	£1

In this document, dollars, S. and cents are all United States dollars and cents; sterling, pounds and £ are United Kingdom pounds sterling; deutschemarks and DM are deutschemarks of the Federal Republic of Germany; and yen are Japanese yen.

**Dividend policy**  
It is intended that all income, net of expenses, will be distributed to shareholders. Accordingly, it is expected that the Company will have distributor status under the United Kingdom Finance Act 1984. Shareholders may elect to have their dividends automatically reinvested in further Participating Shares of the same class.

**Issue and redemption of Participating Shares**  
Participating Shares may be issued and redeemed on any Subscription Day. A Subscription Day is normally any weekday which is a business day in Guernsey. The minimum initial subscription per class of Participating Shares is \$2,000 or its equivalent in other currencies although subsequent applications by existing holders for Participating Shares in the same class may be made for a minimum of \$1,000 or its equivalent in other currencies.

**Conversion of Participating Shares**  
Shareholders may convert their Participating Shares from one class of Participating Shares to another. The Directors have been advised that this will not constitute a disposal of Participating Shares for the purposes of United Kingdom capital gains taxation.

**Valuations**  
The bid and offer prices of each of the classes of Participating Shares will, as soon as space is available, be published in the Offshore and Overseas Funds section of the London Financial Times. The published offer price includes, where applicable, the Managers' initial charge.

**Fees and charges**  
Details of all charges, including the Managers' and Custodian's annual fees are given overleaf.

**Principal features**  
The information set out below is a summary of the principal features of the Company and should be read in conjunction with the full text of this document.

**Structure**  
Schroder Portfolio Selection Fund Limited is an open-ended investment company incorporated in the Cayman Islands and managed and resident in Guernsey. It has the power to issue and redeem its Participating Shares at prices based on their underlying net asset value.

**Classes of Participating Shares**  
Participating Shares are available in the following classes:

Classes of Participating Shares	Initial price per Participating Share including the premium and, where applicable, initial charge.
<b>Equity Funds</b>	
American Fund	\$1
American Smaller Companies Fund	\$1
Australian Fund	£1
British Fund	£1
European Fund	£1
Gold Fund	£1
Hong Kong Fund	£1
International Fund	£1
Japanese Fund	£1
Japanese Smaller Companies Fund	£1
Singapore and Malaysian Fund	£1
<b>Fixed Interest Funds</b>	
Dollar Fixed Interest Fund	\$1
Sterling Fixed Interest Fund	£1
<b>Currency Funds</b>	
Deutschemark Currency Fund	DM5
Dollar Currency Fund	\$1
Sterling Currency Fund	£1
Yen Currency Fund	Yen200
Managed Currency Fund	£1

A separate investment fund ("Investment Fund") is maintained for each class of Participating Shares. Each Currency Fund is designated in its respective currency except the Managed Currency Fund which is designated in sterling. Each of the remaining classes of Participating Shares is designated in dollars or in sterling.

Under the Articles of Association the Directors of the Company have the power to create further classes of Participating Shares of such designation and designated in such currencies as they shall determine.

**The Company**  
The Company was incorporated with limited liability in the Cayman Islands and registered on 22nd October, 1984 under the provisions of the Companies Law (Cap.22) of the Cayman Islands as amended. It is open-ended in the sense that it has the power to issue and redeem its Participating Shares at prices based on their underlying net asset value.

The share capital of the Company is as follows:  
**Authorised**  
\$1,000,000 divided into 100 Founders Shares of \$1 each and 99,990,000 Unclassified Shares of 1 cent each

**Issued (prior to current offer for subscription)**  
\$100 (100 Founders Shares of \$1 each fully paid)

**Allotment of Participating Shares**  
The initial subscription lists will open at 10.00 a.m. in Guernsey on 28th November, 1984 and will close at any time thereafter on the same date. The Directors reserve the right to issue as part of this initial offer all of the authorised but unissued shares of the Company. After the initial offer, application for each class of Participating Shares may normally be made on any weekday which is a business day in Guernsey.

Application may be made either by telex (Telex No. 4191452) or on the Application Form set out overleaf. Payment should be made in the currencies shown opposite each class of Participating Shares under "Principal features". If applicants wish to apply in any other currencies, see paragraph headed "Foreign exchange transactions". In order to comply with Japanese Ministry of Finance requirements the subscription and redemption monies of the Yen Currency Fund cannot be paid in yen but should be paid in any of the other currencies listed under "Principal features". The investments held in the Yen Currency Fund will, however, at all times be maintained in yen.

Full details of the application and payment procedures are set out overleaf. Participating Shares will be issued in registered form.

**Investment objectives**  
The objective of the Company is to provide a vehicle through which shareholders can invest their capital in most of the world's major stock markets and certain major currencies through holdings in one or more classes of Participating Shares and switch their investments as conditions vary. Investment by the Company may be made, when appropriate, in other Schroder investment vehicles.

It is the intention of the Directors to maintain the stated overall aim of the Company for a period of not less than three years from the date of incorporation of the Company, although the means of achieving this may vary in the light of prevailing market conditions. The Company may, from time to time, hold cash rather than investments in respect of all or any class of Participating Shares when, in the opinion of the Directors, such a policy would be in the best interests of shareholders.

It will be the policy of the Company normally to maintain a reasonable spread of investments within the Company. To the extent any new individual investment made by the Company, when aggregated with any existing holding of the same investment, will normally be limited to not more than 20 per cent. of the gross investments held by the Company at the time such investment is made.

It should be appreciated that the value of a Participating Share and the income from it can fall as well as rise.

The objectives of the Company relating to each class of Participating Shares are set out overleaf.

The distribution of this document and the offering of Participating Shares in certain jurisdictions may be restricted, and accordingly persons into whose possession this document comes are requested by the Company and the Managers to inform themselves about and to observe any such restrictions.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction (i) in which such offer or solicitation is not authorised or (ii) in which the person making such offer or solicitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or solicitation. In particular (i) the Participating Shares may not be offered by public invitation in the Cayman Islands; (ii) Participating Shares may not be acquired or offered beneficially either directly or indirectly or on behalf of any person (other than the Managers) resident in Guernsey, Alderney or Herm; and (iii) the Participating Shares are not being registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America (including its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person. For this purpose, United States person includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust other than an estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax. The

attention of United States persons is drawn to the paragraph headed "Restrictions on holdings" overleaf and the compulsory redemption powers of the Company mentioned therein.

The consent of the Advisory and Finance Committee of the States of Guernsey has been obtained to the issue of up to 99,990,000 Participating Shares under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1976. The consent of the Finance and Economics Committee of the States of Jersey has been obtained to the circulation of this document in the Island of Jersey and to the raising of money thereby under the Control of Borrowing (Jersey) Order 1958 (as amended). It must be distinctly understood that in giving these consents the Committees do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

Participating Shares in the Company sold pursuant to the initial offer will be sold on the basis of the information and representations contained in this document and any further information or representations given or made by any dealer, salesman or other persons must be regarded as unauthorised.

This document does not constitute an offer of Participating Shares for subscription at any time after 28th November, 1984.

This document is based on the law and practice currently in force in the Cayman Islands, Guernsey, and the United Kingdom and is subject to changes therein.

Persons interested in acquiring Participating Shares in the Company should inform themselves as to:-

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (ii) any foreign exchange restriction or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

This document is important. If you are in any doubt about it you should consult your solicitor, stockbroker, bank manager, or other professional adviser.

Expressions which are not defined in this document have the meanings ascribed to them in the Articles of Association of the Company.

Copies of this document and Application Forms may be obtained from:  
Schroder Unit Trust Managers International Limited,  
P.O. Box 273,  
Schroder House,  
The Grange,  
St. Peter Port,  
Guernsey, Channel Islands.  
Tel: Guernsey (0481) 28750  
Telex: 4191452

or  
Schroder Unit Trust Managers Limited,  
Enterprise House,  
Isambard Brunel Road,  
Portsmouth, PO1 2AW.  
Tel: Portsmouth (0705) 827733  
Telex: 88332





1. Redemption
(a) Minimum valuation of the Company
If at any time after the fifth anniversary of the date of the Company's incorporation the value of the aggregate amount of the net assets of all the classes of Participating Shares...

(b) First, in the payment to the holders of the Participating Shares of each class of a sum as nearly as possible equal to the nominal amount of the Participating Shares of such class held by such holders...

(c) Management Agreement between the Company and the Managers dated 24th October, 1984, as supplemented by a letter of the same date, whereby the latter agreed to manage the business of the Company...

(d) None of the Directors of the Company nor his family has an interest in the share capital of the Company which would be required to be shown in the register maintained under the provisions of the Companies Act 1981...

2. Directors
The Articles of Association confer provisions relating to Directors (inter alia) as follows:—
(a) Any Director may act as a professional capacity for the Company (other than as Auditor) and may hold any other office under the Company...

(b) A Director may not normally vote in respect of any contract in which he is materially interested but shall not be disqualified by his office from contracting with the Company...

(c) The Directors shall each be entitled to a fee of \$2,000 in respect of each twelve month period of such increased remuneration as may be voted to them by the Company in General Meeting...

(d) The Directors of the Company are also the Directors of the Managers. The following shares are held by the Directors on Schroders plc:—

Application procedures

- 1. General
(a) Application may be made either by telex in the form set out below or on the Application Form. Applicants are advised to apply by telex wherever possible to avoid delay in the allotment of their shares.
(b) Cleared funds will normally be invested at the offer price per Participating Share ruling on the Subscription Day (see (d) below) after they are received by the Managers.

I/We hereby authorise and request Schroder Unit Trust Managers International Limited to effect any foreign currency transactions which may be necessary to invest the application monies in the classes of Participating Shares indicated.
I/We agree to accept the same or any smaller number of Participating Shares in respect of which this application may be accepted, and I/we authorise you to place my/our names on the Register of Members of the Company in respect of the shares allotted to me/us.

SCHRODER PORTFOLIO SELECTION FUND LIMITED

APPLICATION FORM

Application (Please do not forget to sign this form) AGENTS STAMP
To: Schroder Unit Trust Managers International Limited, P.O. Box 273, Schroder House, The Grange, St. Peter Port, Guernsey, Channel Islands
To: the Directors, Schroder Portfolio Selection Fund Limited

Dear Sirs,
I/We hereby apply for the issue to me/us of the class/classes of Participating Shares of Schroder Portfolio Selection Fund Limited indicated below.
I/We hereby authorise and request Schroder Unit Trust Managers International Limited to effect any foreign currency transactions which may be necessary to invest the application monies in the classes of Participating Shares indicated.

DELIVERY INSTRUCTIONS
(a) Please forward the certificate(s) to the first named holder
(b) Please forward the certificate(s) to the agent named
(c) Please forward the certificate(s) to the Bank and branch following:
Bank Name and Address

DISTRIBUTION INSTRUCTIONS
(a) Please pay to the first named holder below
(b) Please reinvest in further Participating Shares
(c) Please pay to the Bank, Branch and Account as follows:
Bank Account Number
Bank Name and Address
APPLICATION DETAILS (Please use block capitals)
1. Forename(s) in full
Surname (Mr/Mrs/Miss or Title)
Address (in full)
2. Forename(s) in full
Surname (Mr/Mrs/Miss or Title)
Address (in full)
3. Forename(s) in full
Surname (Mr/Mrs/Miss or Title)
Address (in full)
4. Forename(s) in full
Surname (Mr/Mrs/Miss or Title)
Address (in full)
Signature(s) of all persons mentioned in the application details:

NOTE: A Corporation should complete under hand by a duly authorised officer who should state his representative capacity.
1. Date
2. Date
3. Date
4. Date
NOTE: A U.S. person includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax. For the purposes of this definition "United States of America" includes the United States of America, its territories, possessions and areas subject to its jurisdiction.
If you are unable to make this declaration, you may still be able in certain circumstances to subscribe for Participating Shares, but you should contact the Managers for details first.

SCHRODER PORTFOLIO SELECTION FUND LIMITED









**FINANCE**

**MINING**

**Artistic life v. realism**

My wife is artistic, age-conscious and not in the least financially inclined—she leaves all money matters to me, including decisions. Her pension is on my book and she won't make a will, but that should raise no problems should she die first—which I doubt! In my will everything is left to my wife, except for a small cash allotment to my daughter, who is nominated to inherit should my wife die before me. Now to the main point. Up to now, I have not given much thought to dying and have been a little remiss in the way our

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

state: "I wish to sever the joint tenancy between us and take notice that the said joint tenancy is hereby severed."

2—Receipts are not essential but it is recommended that some form of documentary evidence is preserved, receipts being the simplest form.

3—I/we hereby assign and transfer to X all those... shares in equity in the property known as...

4—it is not strictly necessary to notify your building society, but what can be assigned is only an interest in the equity of redemption, ie the balance in value after deducting what is due to the building society.

**A landslip and a stream**

I wonder if you could help with advice about a progressively worsening landslip which is threatening the home of my elderly father and also those of his neighbours?

Behind the house is a small stream. The riparian owner went to live abroad at least 60 years ago and cannot be traced. Neither the borough council nor the water authority will accept responsibility despite protracted correspondence and debate. The water authority has expressed the hope that a solution may be found but denies legal liability.

According to the council the water authority is absolved from liability because it has not carried out any work to the toe of the embankment, thus allowing the retaining wall to collapse, and therefore "is liable for misfeasance and not non-feasance"

The council says it gave serious consideration to invoking emergency powers under Section 138 of the Local Government Act 1972 but sub-section 3 (a) specifically precludes the execution of works in a "main river". Thus, according to the council, only the water authority can carry out work.

The water authority said it would give every assistance to the council to stabilise the embankment, preparing the works and design—but only if the entire cost was borne by the council. Subsequently the water authority said its resources were such as to preclude its officers being involved.

Because of my father's age he is not anxious to run up a huge legal bill yet he feels that somewhere there must be a legal remedy.

The position which you describe is such as to require a careful scrutiny of the title deeds of the respective riparian owners as well as of the relevant statutory provisions affecting the council and the water authority. It would be wise for your father and his neighbours to join forces (and finances) to consult a solicitor with a view to getting a more positive response from both bodies.

IF THE U.S. dollar is at last going into a decline, and it was looking decidedly wobbly yesterday, there will be some signs of relief among the hard-pressed metal producers over there. They are faced with low metal prices, high U.S. interest rates and have to pay their operating costs in high value dollars.

The mines outside the U.S. have the advantage that they sell their metal for dollars and gain on the exchange rate when they convert the income into lower value domestic currencies. On the other hand, this advantage will be eroded if there is a fall in the value of the dollar.

Meanwhile, the September quarterly results flowing in from across the Atlantic this week have underlined the hard times for the industry. The big Asarco, for instance, has been forced to depart from the dividend list following a third quarter loss of \$10.1m (£8.3m) and this after taking in some sizeable exceptional credits.

To make matters worse, the company has had to face a pre-tax charge this year of \$33m for the planned closure of its copper smelter in Washington and the total loss for the first nine months of 1984 comes out at \$69.8m. There was a net profit of \$46.6m in the same period of last year.

Trying hard to look on the brighter side Mr Ralph Feenbach, the chairman, points to the continued fall in the world copper stocks—demand for the metal is quite strong—which were accumulated during the 1982-83 recession and says that

**Fingers crossed over U.S. dollar**

BY KENNETH MARSTON

This together with the recent weakening of the dollar is encouraging.

A little encouragement will be welcomed by Phelps Dodge, the leading U.S. copper company. In this case the third quarter has brought an increased loss of \$24.5m which brings the nine-month loss to \$50.2m compared with a loss of \$32m a year ago.

Most of the companies have managed to cushion their losses with the help of special items such as tax credits and the sale of assets. Phelps has done so with a credit of \$25m following the settlement of litigation with the Washington public water supply authorities and has also credited \$3.1m from the redemption of outstanding notes.

The worst shock this week has come from Canada's Noranda Mines. It has announced a third quarter loss of C\$48.1m (£30.7m) which wipes out the earnings made in the previous two quarters to leave the natural resource major with a nine-month loss of C\$900,000.

A year ago Noranda had a loss of C\$5.4m but in the first half of this year the company had been picking up quite well and it has had the benefit of a fall in the value of the Canadian dollar against that of the U.S., although Canada's cur-

rency is still firmer than most others.

This does not alter the fact that Noranda has received sharply lower prices for its metals and has had to reduce production and write down the value of its stocks. A considerable improvement is expected in the current quarter, assuming that there will be no further writing down of the value of stocks, but this will still leave results for the year as "a major disappointment," says the company.

On this side of the Atlantic, the few tin producers down in Cornwall are being helped by the efforts of the International Tin Council to prop up the metal price by imposing production quotas on the producer country members of the International Tin Agreement. By so doing, it is hoped to reduce the surplus stocks of tin in the world.

Fortunately for the Cornish mines ITC output restrictions do not apply to them because the UK is rated as a consumer member of the agreement. They are not making any fortunes but at least they are keeping in the red and the old South Crofty mine near Redruth with its good ore reserves could do well in the longer term.

Charter Consolidated ac-

quired a 60 per cent stake in South Crofty for £7.8m in 1982 but has so far seen little return on the investment. So it has decided to accept an offer of £8.5m plus a loan repayment of £980,000 for this interest from Rin Tin-Tin-Zinc which holds the other 40 per cent.

Apart from the fact that RTZ is prepared to wait for the long term benefits of this acquisition, it fits in nicely with the letters other Cornish tin interests which include the relatively swang Wheal Jane mine, to the west of Truro and a stake of 19.6 per cent in the old Geevor mine near Pooleven which is still going strong after 73 years.

The South Croft acquisition will also ensure a continued supply of tin concentrates for the RTZ Capper Pass smelter on Humberstone. For tax reasons it is important for the RTZ to maintain a goodly UK income in addition to its major earnings from overseas.

Now to Antwerp where, as I mentioned last month, there has been a certain amount of anguish at the excellent quality cut and polished Soviet gem diamonds which have been coming on to the market in much larger quantities than usual and, what is more, have been offered at sizeable price discounts.

have been reached with the West. Because of adverse weather conditions affecting drilling Australia's Seltrust Holdings has not produced the previously expected ore reserve estimate for its promising gold find at Temora in New South Wales. The quarterly report this week has stated that work continues to define an ore reserve capable of supporting an open-pit mining operation.

It is hoped that this important estimate will be available before public shareholders have to decide on the company's rescue plan put forward by British Petroleum which has a holding of 75 per cent.

Public shareholders will have a choice of accepting 34 cents (about 38p) cash per share or taking a package of shares and options in a new company to be formed to hold Seltrust's major gold interests. BP will keep and shoulder the heavy burden of Seltrust's debt.

Mr Rudolph Ludt, chairman of Intercontinental Energy Corporation tells me that, in the U.S. at least, the long period of weakness in the uranium market may have now run its course.

He says that with high-cost mining capacity mothballed and stocks of uranium oxide being steadily run down, current spot prices of around \$17 per lb could improve to about \$22 next year. Meanwhile, higher prices continue to be paid by power utilities for supplies under long term contracts.

**FINANCE AND THE FAMILY**

BY OUR LEGAL STAFF

affairs have been handled. Our bank account is in my name only and the shares we own are all in my name only. The first point is easily dealt with, but how about the shares? I am an active investor and like to deal in small sums of £500 and £1,000 per company. Since my holding is usually 25-50 separate companies, this will no doubt cause problems when I'm gone. From now on, I shall be registering holdings in both our names, but is there any inexpensive way of dealing with our existing holdings?

You can make a declaration of trust in relation to your existing holdings, or such of them as you want to have jointly owned, stating that you hold them as trustee for you and your wife jointly in equity.

**A tenancy in common**

My wife and I are much interested in a tenancy in common in the column of October 5. We do not know the difference between Joint Tenants and Tenants in Common. Our house is in our joint names and is subject to a mortgage.

Item 1... says "a declaration or notice of severance will suffice."

Will you please say how this should be made or worded?

Item 2... The payments could be made out of our taxed investment income (from rents). Would a receipt be needed for the payment to our grandson and what receipt would be need from us, for his purchase of such 1 per cent per year?

Item 3... What form should the assignments take and how should they be worded by us, without using a solicitor? Finally, please, should our building society be notified on each occasion, by us?

A written notice from one joint tenant to the other should

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**WHY SHOULDN'T YOUR PENSION PLAN BE AS UNIQUE AS YOU ARE?**

In these days of increasing job mobility, it's hardly surprising that Norman Fowler's latest set of proposals on the portability of pensions has been welcomed by a large number of people.

But what about those who are self employed? Or those who work in a company where a pension simply isn't provided? And what about those executives and directors who need to make more sophisticated arrangements?

At Provident Mutual, we see no reason why any two people should be treated in the same way. After all, if your circumstances change (for better or for worse), your particular pension plan should be equally capable of changing.

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PROPERTY

June Field explores the thatch and roses fantasy Pay someone to hunt for your rustic retreat

ONE OF the major indications of the growth of interest in country properties in the period is that people will happily pay someone to find the right place for them.

As he observes, the metamorphosis of an habitue of SW3 into a convincing country person is not effected by the mere acquisition of a place in the country.

Conservationist David Lovibond chairman of the London branch of the Council for the Protection of Rural England...

For a search fee of £25 plus VAT, between £50 and £200 up front for expenses and around 15 per cent on the sale price...

CONSERVATION of the countryside is nothing new, nor is the restoration of old country houses.

Sussex builder Roger Penfold, who runs Downland Construction, and his interior decorator wife...

Soon to arrive in the grounds of their newly built farmhouse are five different species of grazing animals...

Northlands Farm will not be open to the public but those hiring an apartment in Northlands House...

The house, a former school, has been converted to 10 handsome apartments with garages by architects Critchell Harrington and Partners...

All the accommodation has the latest kitchen equipment, plus the new NHBC six-year warranty.

Do not expect too much of them though. Some are referred to as "in need of repair" or more encouragingly "with excellent potential for modernisation."

Begonias for the window

BY ARTHUR HELLYER

CLEOPATRA and Tiger Paws sit prettily on the window ledge out of reach of the direct rays of the sun...



little more difficult than most so, despite its beauty, perhaps it would be better left until one has gained a little experience with some of the easy ones.

Another miniature wild begonia that has been used quite a lot to produce garden varieties and is also grown for its own sake is Begonia mazae.

Yet it would be a mistake to jump to the conclusion that all the wild begonias are more difficult to grow than the garden hybrids.

It is quite a pretty thing, much taller than the miniatures and at the moment filling my greenhouse with pale pink flowers carried in long loose sprays.

The stems are flushed with rosy red around the joints and this colouring spreads up the flower stems and the leaf stalks and leaf veins.

Begonia evansiana is not a plant that has ever captured my affection like these newly acquired miniatures nor could it live, like them, on my window ledge.

It comes from Mexico and, with some other kinds, is often called an "angel begonia" because of a fringe of erect hairs around margins of the leaves which are waved and dark brown in sharp contrast to the light green of the rest.

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BOOKS

Long road to prize-winning novel

Reflections on judging the Booker Prize by Anthony Curtis, Literary Editor

MOST PEOPLE, as soon as they discovered I was one of the five judges of this year's Booker McConnell Prize for Fiction, started to commiserate with me. "Poor you! ... How many novels is it you're going to have to read?" ... Dear me, you're not going to read them all, are you? ...

draw the judges' attention to another four in the hope they will call them in. Moreover, the judges themselves may call in any they think have been overlooked. We called in several of these. At the end of the day that process adds up to a great many novels. ...

this time to make the jury complete, the books had begun to arrive in fairly steady trickles though not quite the full flood-tide. The day of decision still seemed far off, even the day for drawing up the short list of six, and a great illusory expanse of leisure, of summer holiday time lay ahead. ...

of novels to read, then to hear which he liked, which he loathed and why. Not only that, you also learn a great deal about the author's attitude towards the judges appearing in sharp relief in this situation, more starkly somehow than when you write a review of a novel and then read the other reviews. ...

five judges on the panel, among such a quintet you should if you are lucky, and we were, have a measure of built-in correction to any single individual's prejudices, though naturally these can never be totally eliminated. ...

Hotel de Lac as the winner, in time to change for the banquet at the Guildhall. It was a good choice because, apart from drawing the attention of a wider public than those who read book reviews to a work of superb artistry, it has provoked with those who have been spurred to express their disagreement, a dialogue about the scope of serious fiction in Britain today which may prove valuable. ...



Michael Caine, Chairman of Booker McConnell, with Dr Anita Brookner soon after he had presented her with the cheque for £15,000

Fiction

Seven years inside

BY MARTIN SEYMOUR-SMITH

The True Confessions of an Albino Terrorist by Breitenbach. Faber & Faber, £9.95, 396 pages

Noah's Ark by Barbara Trapido. Gollancz, £8.95, 255 pages

Machine Dreams by Jayne Anne Phillips. Faber & Faber, £8.95, 331 pages

An Evening With Brahms by Richard Sennett. Faber & Faber, £9.95, 232 pages

Mexico Set by Len Deighton. Hutchinson, £9.95, 351 pages

Breitenbach, born in 1933, already had a reputation as a writer, when in 1975 he was sentenced by the South African government—on some pretext or other—to detention. They might as well not have bothered, and one wonders why they did (unless they simply enjoy being cruel). ...

tical, and does not need to be. But nor is it artificially restrained. His is simply the story of what it is like to be a humane man and to be locked up by the sort of people who practise apartheid. The book has the unmistakable ring of truth. ...

of stupidity and cruelty. The poems at the end, presumably translated by Breitenbach from his own Afrikaans, are moving and original. This author is one of the most gifted now living, and a worthy compatriot to Athol Fugard. ...

Dreams comes from America; the author has already written a much praised book called Black Tickets. This tale of small-town Americans working up, so to say, through the 1930s, 1960s and 1970s towards the trauma of Vietnam seems to me to resemble nothing so much as a conventional family saga. ...



Barbara Trapido: erratic heroine

appreciate this excellent and well-written novel, which is markedly original and hearteningly lyrical in its approach. Len Deighton's Mexico Set is the second in a trilogy called Game, Set and Match; Berlin Game was the first. ...

Shock, horror

BY JOE ROGALY

Lies, Damned Lies and some Exclusives by Henry Porter. Chattri & Windus/The Hogarth Press, £9.95, 211 pages

The British Press is in danger of destroying itself, and with itself, an essential counter-balance to authority. The tabloids tell lies, trivialise events, and substitute mindless entertainment for what should be an information service to an educated populace. ...

Energy of Eric

BY ISOBEL MURRAY

Eric Linklater: A Critical Biography by Michael Parnell. John Murray, £16.00, 376 pages

Eric Linklater nearly died in 1918, when a German bullet hit him in the back of the head, passing twice through his tin hat and very nearly finishing him. Instead he recovered, although marked for the rest of his life not so much by his physical scars as by two main emotional reactions. ...

Ma Jong with grandfather

BY RACHEL BILLINGTON

Parachutes and Kisses by Erica Jong. Granada, £8.95, 385 pages

It is a bad look-out for the liberated woman when Erica Jong loses her faith in the great god, Sex. Parachutes and Kisses continues the story of the redoubtable heroine of Fear of Flying, Isadora Wing. ...

Russian Jewish Grandfather? Should this beloved "Papa" with his unfulfilled ambition to become the next Picasso be the subject of her next book? One can almost hear the groans of her New York publishers (fictional or otherwise) who, after all, have never been short of Jewish grandfathers but haven't found as many to tackle sex with quite so much enthusiasm as Ma Jong. ...

is best displayed in the bedroom — or car or living-room. Indeed one should not underestimate this area of talent which may well call for greater imagination than the "Grandfather" school of writing. Personally, I blame her advisers for the Jewish funeral scene. ...

has introduced a slightly chilly note with some accurate portraits of the mother's help who renders the mother helpless. But in general and apart from a dead and inefficient accountant, this is Isadora drowning her sorrows in blissful badism. ...

found her future in a glorious golden-headed lover, 14 years younger than herself. However a theme is a theme and not to be discarded lightly. The final paragraph strikes atrociously romantic bells of remembrance: "Falling asleep, Isadora promised herself that she would start writing the book about Papa, as soon as she got home. But she really did not need to find that lost painting, if it had ever existed. ...

On the game

BY RICHARD WHITE

The Invisible Children by Gitta Sereny. André Deutsch, £9.95, 254 pages

In 1933 a total of 1,434 girls between 14 and 17 were reported missing to Scotland Yard's Missing Persons Bureau. The fate described in this book, an adolescent life of prostitution. We do not know how many children engage in this life and the book does not enlighten us. ...

fusion, pseudo-maturity and broken childhoods, but ironically the facility of having someone speak for them and protect them is just what they have lost. Child prostitution is one aspect of a wider problem of the sexual abuse of children. We now know that sexual abuse within the family is a more frequent phenomenon than has hitherto been admitted. ...

Such travels were meat and drink for Linklater and material for many books; his travels as his prohibition America in the 1920s fed his great picaresque novel *Satan in America*. His foray into the field of Scottish politics when he stood as a Scottish Nationalist candidate for East Fife in 1933 resulted not in electoral victory but to another very effective novel, *Mogans Merriman*. ...

Poetry

Prophetic soul

BY CLIVE FISHER

Station Island by Seamus Heaney. Faber and Faber, £8.95, 121 pages

Preoccupations by Seamus Heaney. Faber and Faber, £2.95 (paperback reissue), 224 pages

There are always reasons for a book's revival; and there should always be reasons for a poet's return. Preoccupations appeared in 1980; and this selection of Seamus Heaney's prose clearly returns oom as a welcome, though not crucial, concomitant of the latter, however. ...

encountered. His premises left me sceptical; and whatever its accuracy, what point is there for him or us — to these perilously satiric exercises which, ingrown and self-reflexive, border occasionally on the arrogant? What did the associations hold for us of sloe-gin or remembered kitchens? Heaney can capture a recalled vision; but nothing seems more remote than alien faces in faded photographs. ...

and cheek." I was at first dismayed by what I considered the implausibly equable cadences of the colloquy between flesh and spirit; there is none of Heaney's sublime disgust here. But, like Eliot's phantoms in *The Four Quartets*, Heaney's promise of expiation of past and future, rather than vengeance for bygone betrayal. ...

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming pages, application should be made to the Advertisement Department, Brackton House, 10 Cannon Street, EC4A 3DF. Telephone: 01-488 8000. Ext. 7084. Order and payment for books should be sent to the publishers and not to the Financial Times.

World Banking Handbook by Victor Mays. This describes the services and international and local networks of the 100 largest banks, American, Asian and Arab banks, as well as the banking systems of rich countries. Brochure available. Business Guides, £2.95 incl. postage. Box 515, 3610 W. 5th Street, Los Angeles, CA 90020, USA

The trade union situation and industrial relations in Europe. The subject, having a close bearing on the defence and promotion of human rights, are analysed in the light of international standards adopted by ILO, as well as experience obtained and data collected by the Commission of the European Communities. International Labour Office, 96/98 Marsham Street, London SW1P 4LY

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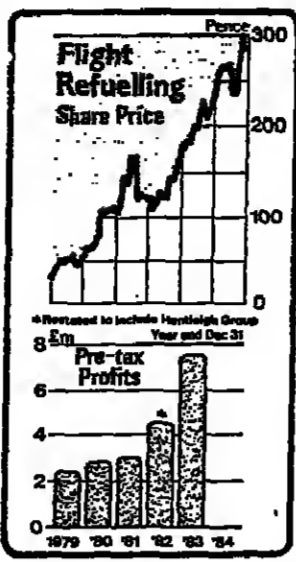
UK COMPANY NEWS

22 Companies and Markets

Flight Refuelling approaches £10m

PROFITS OF at least £9.65m for this year are being forecast by the directors of Flight Refuelling (Holdings). This compares with £7.56m in 1983 including a full 12 months contribution from Huntleigh Group although it was not acquired until August of that year.

over was £14.6m and profit before tax £2.52m, but these figures have not been adjusted to include Huntleigh Group. For the whole of 1983 the group turned in £8m and £7.56m respectively, including Huntleigh.



Flight Refuelling Shares Price. A non-executive director following the retirement of Mr Gerard Kealey.

historic high rating of its shares, which have been selling on a price of up to 300 in recent years. Over this period the company has been making its colours to several large programmes, all of which are in specialist market niches with good long-term potential growth.

Tate & Lyle Canadian offshoot in £28m deal

By George Graham. Redpath Industries, the 51 per cent-owned Canadian subsidiary of Tate & Lyle, has agreed to buy Doolee Manufacturing Industries of Toronto for around £27.5m.

Suter withdraws agreed £18.5m bid for Francis

BY ALEXANDER NICOLL. Suter, the air-conditioning and hairdressing equipment group chaired by Mr David Abell, yesterday withdrew its £18.5m agreed bid for Francis Industries, and set a deadline of next Tuesday for reaching agreement on a new, lower offer.



Mr David Abell, the chairman of Suter.

At Francis, however, business had deteriorated. A joint statement issued by the two companies yesterday, with the consent of the Takeover Panel, said: "In the light of short term difficulties and the immediate industrial outlook, results for the last quarter of 1984 are not expected to reach the level previously forecast."

Causton closing subsidiary

Mr Joseph Causton & Sons has decided to close Taxite Facilities following its failure to turn the operation to a profitable footing.

Budget hits Schroder Financial

The loss of Life Assurance Premium Relief (LAPR) in this year's Budget made a severe dent in the annual premium life business of Schroder Financial Management, a member of Schroeders, a leading merchant banking group.

Estates & Agency advances 36%

Estates & Agency Holdings achieved first half taxable profits of £258,000, against £189,300, and the directors point out that the result would have been £25,000 higher but for a reduction in net interest received on following two investments in late 1983.

MME expects profit to be 41% higher

A substantial rise in profits is forecast by MME in its Financial Review for the year ending June 30 1985. At the annual meeting chairman Mr G. A. Currie told shareholders they could expect a profit of £50,000, compared with £35,000 last year, a rise of 43 per cent.

Prior Harwin quits Institute

Prior Harwin, a licensed securities dealer, has resigned from the British Institute of Dealers in Securities, of which it was a founder member.

Refuge seeks holding company structure

The board of Refuge Assurance, Manchester-based home service insurance company, is proposing to change its corporate structure into a holding company style, with the holding company being a non-insurance company.

GA reorganising UK life and pensions side

THE General Accident Group, one of Britain's leading composite insurance groups, is reorganising and renaming its life and pensions operations in the UK.

£2m expansion for Magnet & Southern

Subject to contract Magnet and Southern, Jolney, kitchen unit and double glazing group, has agreed to purchase Mythen Fitted Furniture for a maximum consideration equal to £2.05m.

Sharp increase for Airflow Streamlines

A sharp increase in profits before tax from £180,000 to £261,000 has been shown by Airflow Streamlines for the six months to the end of August.

Reuters may buy U.S. financial markets system

Reuters, the international business information and news agency group, is negotiating the purchase of Rich Inc, a Chicago-based producer of information processing systems for financial markets.

Hoskins to raise payment

Hoskins & Horlon, a holding company with interests in hospital bed manufacture, civil engineering and building materials, is forecasting higher profits and promising a dividend increase in its defence against a £5.1m bid from Scottish Heritable Trust.

Take-over bids and deals

Midland Bank put forward a highly complex deal this week to buy out the minority shareholders of Crocker National Bank, its troubled 63 per cent owned Californian subsidiary, and woo the backing of the latter's board.

Offers for sale, placings and introductions

Alida is returning to USM via a placing of 1.34m shares at 140p each to give a 57m market capitalisation.

Scrip Issues

Registered shareholders of J. Hepworth and Son are to receive a two for one scrip issue.

Rights Issues

Automated Security Holdings to raise £14.8m through a rights issue on the following basis: one new preference share for every seven ordinary shares, seven new preference shares for every three ordinary shares and one new preference share for every £1 nominal of convertible loan stock.

SUMMARY OF THE WEEK'S COMPANY NEWS

Table with columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Includes sections for Take-over bids and deals, Scrip Issues, Offers for sale, placings and introductions, INTERIM STATEMENTS, and PRELIMINARY RESULTS.

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WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various indices like Dow Jones, S&P 500, and individual stock prices.

Table of international stock market data for countries like Canada, Germany, and Australia.

Table of international stock market data for countries like Japan, Hong Kong, and Singapore.

Table of international stock market data for countries like South Africa, India, and others.

Table of international stock market data for countries like Brazil, Mexico, and others.

Table of international stock market data for countries like Argentina, Chile, and others.

Table of international stock market data for countries like Peru, Colombia, and others.

Table of international stock market data for countries like Venezuela, Ecuador, and others.

Table of international stock market data for countries like Bolivia, Paraguay, and others.

Table of international stock market data for countries like Uruguay, Cuba, and others.

Table of international stock market data for countries like Haiti, Dominican Republic, and others.

Table of international stock market data for countries like Nicaragua, Costa Rica, and others.

Higher on fall in money supply

SLIGHTLY HIGHER levels prevailed on Wall Street yesterday, when enthusiasm over a sharp drop in the nation's money supply overcame some early profit-taking.

By 1 pm the Dow Jones Industrial Average was up 4.2 to 1221.5, making a rise of 14.26 on the week, which the NYSE's Common Index at 286.66, rose 15 cents on the day and 51.32 on the week in the broader market.

Advancing issues were led by the metals and minerals industry. Trading volume expanded 3.5m shares to 79.4m compared with 1 pm Thursday.

Analysts said the Stock Market in general was helped by the 2.5bn decline in the U.S. Money Supply that was announced late Thursday.

But they said traders are likely to remain cautious until after next week's Presidential election. Treasury led the active list, up 5 1/2 shares on volume of 2.2m shares.

Eastern Fuel and Gas rose another 5 to 29 1/2. American Electric Power was up 5 1/2 to \$20 1/2 on news of a cut in the U.S. discount rate.

The Nikkei Dow Jones average recouped most of Thursday's loss by rising 60.39 to 11,249.95, just below the record high finish of 11,242.88 set last Wednesday.

The possibility of the Fed cutting the U.S. discount rate prompted speculation about a cut in Japan's discount rate, now 5 per cent, one dealer said.

WALL STREET

GIILTE moved \$1 to \$5 1/2 and will benefit from recent weakness in the dollar.

Steel and Federal put on \$1 1/2 to \$1 3/4 after a share leveraged buyout of the company.

THE AMERICAN SE Market Value Index gained 0.63 in 209.77, reducing its loss on the week to 0.04. Volume decreased 561,000 shares to 2.877m, compared with 1 pm Thursday.

Prentice-Hall advanced 2 1/2 to \$49 1/4 Thursday. It said there was no reason for its recent stock recovery.

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Second section of the market ended slightly easier on turnover of 1.3m (same) shares.

Despite yesterday's sharp recovery, dealers said share prices on most fronts firmed, except the banking sector.

Heavy Industries, Foods, bio-Chemicals and Electronics were mostly higher.

Utilities also gained ground. The stock market will be closed today, a national holiday.

Share markets closed strong in active trading as investors responded to positive signals from overseas.

The All Ordinaries Index was 11.7 higher at 768.2, the All Industrials 13.7 at a record 1,118.4 and the All Resources 0.8 at 483.9. Rise on unnumbered falls by almost three-to-one.

Strength came on overnight gains on Wall Street, improved performance by local mining stocks and the London market.

U.S. dollar weakness offshore, dealer bullish in New York and Hong Kong plus a sharp rise in many Base Metal prices in London.

Junior partners in the Challis One Well were mixed with Weeks Australis up 3 cents to 81 cents but Ampol Exploration were down 10 cents to AS\$70.

Despite a stabilised flow of 4,700 barrels of oil reported Thursday by BIIP.

Swiss Bankers maintained recent strength in active trading ahead of annual results, with National Australia up 2 cents to AS\$70.

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A Japanese rate cut looks almost certain, he said, though the timing is not clear.

Another dealer said the Japanese Central Bank will not actually lower its discount rate until after its Governor, Haruo Makawa, retires in mid-December.

The Tokyo SE Index rose 5.14 to 8,015 and turnover was an active 410m. (350m) shares.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar soft

The dollar continued its recent weaker trend in currency markets yesterday, spurred on by the prospect of lower U.S. interest rates...

Further reduction in interest rates. Inevitably the dollar finished at its worst levels, especially with some short-covering ahead of the weekend...

STERLING EXCHANGE RATE INDEX

Table showing Sterling Exchange Rate Index for various currencies like Australia, Canada, Hong Kong, etc.

OTHER CURRENCIES

Table showing exchange rates for other currencies like Argentine, Australian, Canadian, etc.

EXCHANGE CROSS RATES

Table showing cross rates between various currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

POUND SPOT-FORWARD AGAINST POUND

Table showing Pound Spot-Forward rates against the Pound for various currencies.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table showing Dollar Spot-Forward rates against the Dollar for various currencies.

New York rates

fell from 140.5 to 138.6, its worst level since September 3...

Further fall

Interest rates continued their recent decline to London yesterday amid hopes of an early reduction in UK clearing bank base rates...

UK clearing banks' base lending rate 10 1/2 per cent

(since August 20)

While three-month eligible bank bills were bid at 9 1/2 per cent compared with 9 1/4 per cent yesterday...

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies like Sterling, U.S. Dollar, etc.

LONDON MONEY RATES

Table showing London Money Rates for various terms like Overnight, 7 days, etc.

Discount Money Deposit and Bill Rates

Table showing Discount Money Deposit and Bill Rates for various terms.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

AMERICAN MARKETS

precious metals were very strong trading off currencies with further gains during the day...

NEW YORK

Table showing New York market prices for various commodities like Aluminum, Copper, etc.

CHICAGO

Table showing Chicago market prices for various commodities like Live Cattle, Hogs, etc.

INDICES

Table showing various market indices like Dow Jones, S&P 500, etc.

LONDON OIL

Table showing London Oil Spot Prices for various grades of oil.

GAS OIL FUTURES

Table showing Gas Oil Futures prices for various months.

GOLD MARKETS

Table showing Gold Market prices for various types of gold.

LONDON FUTURES

Table showing London Futures prices for various commodities.

LEAD

Table showing Lead market prices for various grades.

ZINC

Table showing Zinc market prices for various grades.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, etc.

REVIEW OF THE WEEK

STERLING'S STRENGTH DEPRESSES PRICES. The aluminum market was again very active. A reaction against last week's 577 advance took the cash LME quotation...

AMERICAN MARKETS

precious metals were very strong trading off currencies with further gains during the day on new technical buying...

BASE METALS

Table showing Base Metals prices for Aluminum, Zinc, etc.

ALUMINUM

Table showing Aluminum market prices and analysis.

COFFEE

Table showing Coffee market prices and analysis.

NICKEL

Table showing Nickel market prices and analysis.

SILVER

Table showing Silver market prices and analysis.

WHEAT

Table showing Wheat market prices and analysis.

FINANCIAL TIMES

Table showing Financial Times indices and market data.

REUTERS

Table showing Reuters market data and indices.

MOODY'S

Table showing Moody's market data and indices.

WHEAT

Table showing Wheat market prices and analysis.

BARLEY

Table showing Barley market prices and analysis.

PIGMEAT

Table showing Pigmeat market prices and analysis.

SOYABEAN MEAL

Table showing Soyabean Meal market prices and analysis.

SUGAR

Table showing Sugar market prices and analysis.

POTATOES

Table showing Potatoes market prices and analysis.

RUBBER

Table showing Rubber market prices and analysis.

LONDON STOCK EXCHANGE

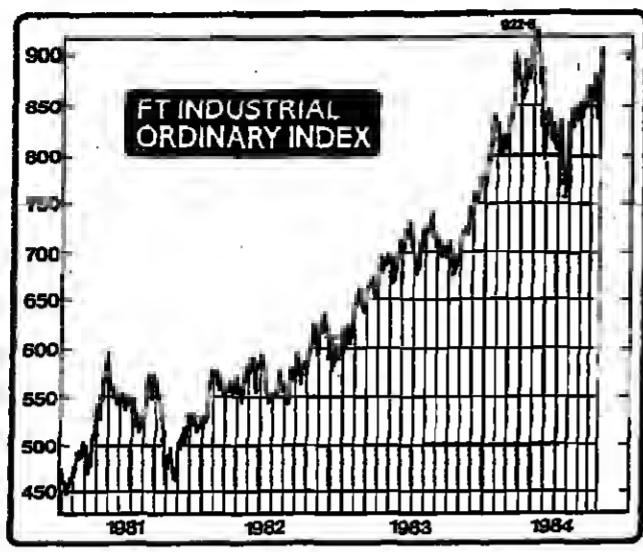
Companies and Markets

MARKET REPORT

Equity indices at all-time peaks and Gilts up £2 on tide of international interest rate optimism

Account Dealing Dates

Optimism... First Dealing... Last Account Dealing Dates...



A period of consolidation followed... The FT-Actuaries All-Share and the FT-SE 100 share indices achieved all-time peaks...

Banks subdued... The major clearing banks were marked higher initially, but slipped back in the absence of interest and closed with small net movements...

buying and settled 10 higher at the day's best of 630p, just a couple of pence off its 1984 peak...

Mail-orders buoyant

Activity among major Retailers was understandably centred on the House of Fraser/Lorho situation, but other Store leaders...

Leaders and Laggards

Percentage changes since December 30 1983 based on Thursday November 1 1984... Tobacco +48.58, Health & Household Products +34.21...

Carless Capel rose to 185p, Irish issues remained highly volatile... Atlantic Resources gravitated between 55p and 64p...

Options

First Last Last For Stylo, Polly Peck, Allebone, Deal-Deal-Declar... tion ment Thru EMJ, Yasno, Birtoli...

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock, No. of Thrs., Change, Stock, No. of Thrs., Day's Change. Includes stocks like BOC, Ward White, BTR, etc.

Oil prices... A relatively neutral week in the leading Oils closed with a handful of issues edging higher...

NEW HIGHS AND LOWS FOR 1984

Table with columns: Stock, High, Low. Lists various stocks and their price ranges for 1984.

RISES AND FALLS

Table with columns: Stock, Yesterday's Price, Yesterday's Change, Today's Price, Today's Change. Lists various stocks and their price movements.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday...

5-DAY ACTIVE STOCKS

Table with columns: Stock, No. of Thrs., Last Change, Stock, No. of Thrs., Last Change. Lists active stocks over a 5-day period.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri Nov 2 1984, Highs and Lows Index, 1984, Splice Completion. Lists various equity groups and their performance.

FIXED INTEREST

Table with columns: PRICE, BRITISH GOVERNMENT, YIELD, etc. Lists fixed interest rates and yields for various government securities.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table with columns: Equity section or group, Base date, Base value, etc. Lists British government index-linked stocks and their values.

FINANCIAL TIMES STOCK INDICES

Table with columns: Stock, Nov. 2, Nov. 1, Oct. 31, Oct. 30, Oct. 29, Oct. 28, Year ago. Lists various stock indices and their performance over time.

HIGHS AND LOWS

Table with columns: Stock, High, Low, Stock, High, Low. Lists high and low prices for various stocks.

LEADERS AND LAGGARDS

Table with columns: Stock, Percentage change since December 30 1983 based on Thursday November 1 1984. Lists leading and lagging stocks.

OPTIONS

First Last Last For Stylo, Polly Peck, Allebone, Deal-Deal-Declar... tion ment Thru EMJ, Yasno, Birtoli...

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock, No. of Thrs., Change, Stock, No. of Thrs., Day's Change. Lists active stocks on Thursday.

EQUITIES

Table with columns: Stock, High, Low, Stock, High, Low. Lists various equity stocks and their price ranges.

FIXED INTEREST STOCKS

Table with columns: Issue No., Maturity, Price, etc. Lists fixed interest stocks and their details.

RIGHTS OFFERS

Table with columns: Issue No., Maturity, Price, etc. Lists rights offers and their details.

Remuneration data usually... based on previous estimates... based on previous year's earnings...

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INDICES

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from Thursday's Stock Exchange Official List and should not be reproduced without permission.

STERLING ISSUES BY FOREIGN GOVTS & INTL INSTITUTIONS

- Africa Development Bank 1 1/2% 2000 1997 (230)
African Development Bank 1 1/2% 2000 1997 (230)
Arab Bank for International Trade 7% 100 1995 (210)

CORPORATION & COUNTY

- Adco (A) 10% 1995 (210)
Adco (B) 10% 1995 (210)
Adco (C) 10% 1995 (210)

COMMERCIAL & INDUSTRIAL

- AAI 10% 1995 (210)
AAI (B) 10% 1995 (210)
AAI (C) 10% 1995 (210)

UK PUBLIC BOND

- Agribusiness 10% 1995 (210)
Agribusiness (B) 10% 1995 (210)

COMMONWEALTH GOVT.

- Agribusiness 10% 1995 (210)
Agribusiness (B) 10% 1995 (210)

FOREIGN STOCKS

- Baba 10% 1995 (210)
Baba (B) 10% 1995 (210)
Baba (C) 10% 1995 (210)

CORPORATIONS-FOREIGN

- Baba 10% 1995 (210)
Baba (B) 10% 1995 (210)
Baba (C) 10% 1995 (210)

STERLING ISSUES BY OVERSEAS BONDHOLDERS

- Agribusiness 10% 1995 (210)
Agribusiness (B) 10% 1995 (210)

BANKS, DISCOUNT

- Allied 10% 1995 (210)
Allied (B) 10% 1995 (210)

BREWERS

- Allied 10% 1995 (210)
Allied (B) 10% 1995 (210)

C-D

Adco (A) 10% 1995 (210)

E-F

Agribusiness 10% 1995 (210)

G-H

AAI 10% 1995 (210)

I-J

Baba 10% 1995 (210)

K-L

Adco (A) 10% 1995 (210)

M-N

AAI 10% 1995 (210)

O-P

Baba 10% 1995 (210)

Q-R

Allied 10% 1995 (210)

S-T

Adco (A) 10% 1995 (210)

U-V

AAI 10% 1995 (210)

W-X

Baba 10% 1995 (210)

Y-Z

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McDonald's Corp 5 1/2% (210)
Meadowbank 7 1/2% (210)
Merrill Lynch 10 1/2% (210)

INVESTMENT TRUSTS
Aberdeen 4 1/2% (210)
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INVESTMENT TRUSTS
Aberdeen 4 1/2% (210)
Aberdeen (B) 4 1/2% (210)

INSURANCE
Adco (A) 10% 1995 (210)
Adco (B) 10% 1995 (210)

INVESTMENT TRUSTS
Aberdeen 4 1/2% (210)
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INVESTMENT TRUSTS
Aberdeen 4 1/2% (210)
Aberdeen (B) 4 1/2% (210)

INSURANCE
Adco (A) 10% 1995 (210)
Adco (B) 10% 1995 (210)

LONDON TRADED OPTIONS

Table with columns for Option, Jan, Apr, July, Oct, Feb, May, Aug, Nov. Includes sub-tables for Calls and Puts.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Nov, Last, Vol, Feb, Last, Vol, May, Last, Stock. Includes sub-tables for Calls and Puts.

APPOINTMENTS TV South reorganisation

TELEVISION SOUTH has reorganised and strengthened its group and management structure. Mr James Gatward, managing director and founder of the company, has resigned.

Mr Alan J. Smith has been appointed as financial controller of HANSON TRANSPORT GROUP. Mr Andrew Tate is to succeed Sir Peter Teate as chairman of the NATIONAL HOUSEBUILDING COUNCIL on January 1.

Mr G. M. Dunk is to succeed Mr J. W. Woolworth as chairman of the WELDON HOLDINGS subsidiary. Mr W. M. Jones is to succeed Mr J. W. Woolworth as chairman of the WELDON HOLDINGS subsidiary.



Self in 100

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various financial products and funds, including Mutual Fund Traders, Money Market, Trust Funds, Money Market, Bank Accounts, and Money Market. Includes fund names, managers, and performance metrics.

Table listing various insurance and overseas funds, including Life Assurance Co. Ltd., Overseas Investment Fund SA, and various international equity funds. Includes fund names, managers, and performance metrics.

Table titled 'OFFSHORE AND OVERSEAS' listing various international investment funds and services, including Euroinvestments Ltd., Euroinvestments (UK) Ltd., and various international equity funds. Includes fund names, managers, and performance metrics.

Table listing various domestic and international equity funds, including Life Assurance Co. Ltd., Overseas Investment Fund SA, and various international equity funds. Includes fund names, managers, and performance metrics.



FT LONDON SHARE INFORMATION SERVICE

HOTELS - Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various shares.

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for British funds.

Shorts (Lives up to Five Years)

Table listing various short-term investments and their details.

Five to Fifteen Years

Table listing medium-term investments and their details.

Over Fifteen Years

Table listing long-term investments and their details.

Undated

Table listing undated investments and their details.

Index-Linked

Table listing index-linked investments and their details.

Prescriptive real property rate of projected inflation (11) 10%

Text providing information about the inflation rate and its impact on investments.

AMERICANS

Table listing American stocks and their details.

BEERS, WINES - Cont.

Table listing beer and wine stocks and their details.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks and their details.

DRAPERY & STORES - Cont.

Table listing drapery and store stocks and their details.

ENGINEERING - Continued

Table listing engineering stocks and their details.

INDUSTRIALS (Misc.)

Table listing various industrial stocks and their details.

CANADIANS

Table listing Canadian stocks and their details.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks and their details.

DRAPERY AND STORES

Table listing drapery and store stocks and their details.

FOOD, GROCERIES, ETC

Table listing food and grocery stocks and their details.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table listing international bank and overseas government sterling issues.

BANKS, HP AND LEASING

Table listing bank, home purchase, and leasing stocks and their details.

CORPORATION LOANS

Table listing corporation loans and their details.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans and their details.

LOANS Building Societies

Table listing loans from building societies and their details.

Public Board and Ind.

Table listing public board and industrial stocks and their details.

Financial

Table listing financial stocks and their details.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks and their details.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks and their details.

DRAPERY AND STORES

Table listing drapery and store stocks and their details.

ENGINEERING

Table listing engineering stocks and their details.

HOTELS AND CATERERS

Table listing hotel and caterer stocks and their details.

INDUSTRIALS (Misc.)

Table listing various industrial stocks and their details.

Handwritten text at the bottom of the page.

INDUSTRIALS—Continued

Table of Industrial stocks including companies like British Petroleum, Shell, and ICI. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of Leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY—Continued

Table of Property stocks including companies like British Land, Wimpey, and Taylor Woodrow.

INVESTMENT TRUSTS—Cont.

Table of Investment Trusts including companies like British Venture, British Venture Income, and British Venture Growth.

OIL AND GAS—Continued

Table of Oil and Gas stocks including companies like British Petroleum, Shell, and ICI.

SunLife of Canada logo and text: 'One of the world's largest life assurance companies'.

MINES—Continued

Table of Mines stocks including companies like Anglo American, De Beers, and Anglo Coal.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades stocks including companies like British Aerospace and Rolls Royce.

Commercial Vehicles

Table of Commercial Vehicles stocks including companies like Leyland Trucks and Leyland DAF.

Components

Table of Components stocks including companies like Lucas Industries and Lucas Variator.

Garages and Distributors

Table of Garages and Distributors stocks including companies like Halfords and Halfords Motor Services.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks including companies like News International and Newsprint.

PAPER, PRINTING

Table of Paper and Printing stocks including companies like Newsprint and Newsprint.

ADVERTISING

Table of Advertising stocks including companies like British Advertising and British Advertising.

SHIPPING

Table of Shipping stocks including companies like British Shipbuilders and British Shipbuilders.

SHOES AND LEATHER

Table of Shoes and Leather stocks including companies like British Shoe Makers and British Shoe Makers.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American and De Beers.

TEXTILES

Table of Textiles stocks including companies like British Textiles and British Textiles.

TOBACCO

Table of Tobacco stocks including companies like British American Tobacco and British American Tobacco.

FINANCE, LAND, etc

Table of Finance, Land, etc stocks including companies like British Venture and British Venture.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, Land stocks including companies like British Venture and British Venture.

PROPERTY

Table of Property stocks including companies like British Land and British Land.

INSURANCES

Table of Insurance stocks including companies like British Insurance and British Insurance.

LEISURE

Table of Leisure stocks including companies like British Airways and British Airways.

OVERSEAS TRADERS

Table of Overseas Traders stocks including companies like British Overseas Traders and British Overseas Traders.

PLANTATIONS

Table of Plantations stocks including companies like British Plantations and British Plantations.

TEAS

Table of Teas stocks including companies like British Teas and British Teas.

FINANCE, LAND, etc

Table of Finance, Land, etc stocks including companies like British Finance and British Finance.

OIL AND GAS

Table of Oil and Gas stocks including companies like British Petroleum and British Petroleum.

TINS

Table of Tins stocks including companies like British Tins and British Tins.

Miscellaneous

Table of Miscellaneous stocks including companies like British Miscellaneous and British Miscellaneous.

NOTES

Notes regarding stock prices and market conditions, including information on dividends and interest rates.

MINES

Table of Mines stocks including companies like Anglo American and De Beers.

Central Rand

Table of Central Rand stocks including companies like Anglo Coal and Anglo Coal.

Eastern Rand

Table of Eastern Rand stocks including companies like Anglo Coal and Anglo Coal.

Far West Rand

Table of Far West Rand stocks including companies like Anglo Coal and Anglo Coal.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including companies like De Beers and De Beers.

REGIONAL & IRISH STOCKS

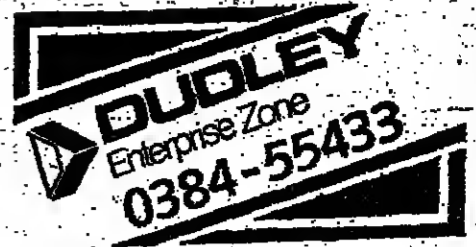
Table of Regional and Irish Stocks including companies like British Regional and British Regional.

OPTIONS—3-month call rates

Table of Options—3-month call rates including companies like British Options and British Options.

RECENT ISSUES AND RISKS

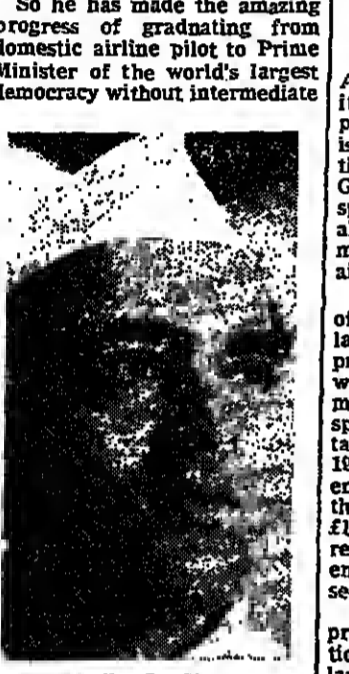
Recent Issues and Risks regarding stock market performance and company news.



MAN IN THE NEWS

The only man for the job

By John Elliott
THAT'S A VERY long way off said Mr Rajiv Gandhi when I asked him last January whether he would one day become Prime Minister of India in succession to his mother, Mrs Indira Gandhi.



Rajiv Gandhi

So he has made the amazing progress of graduating from domestic airline pilot to Prime Minister of the world's largest democracy without intermediaries.

He would have stayed out of the limelight, apart from married quietly to an Italian wife, if his younger and politically active brother Sanjay had not been killed in an aircraft accident in 1980.

Mrs Gandhi rapidly persuaded Rajiv to move into politics and placed him nearly two years ago in a central political job as a General Secretary of the Congress I (I stands for Indira). She always denied that she wanted him to become Prime Minister, but no-one believed her.

He was chosen this week within hours of his mother's death because he is recognised by all major politicians of her party as the only man who has a chance of keeping India united and securing a win for Congress I in the coming general election.

Coal board offers miners back-to-work bonus

BY JOHN LLOYD, INDUSTRIAL EDITOR
THE GOVERNMENT and the National Coal Board yesterday increased the intensity of their call to striking miners to return to work. But the board faces a serious revolt from its traditionally loyalist management union.

Prescriptions likely to rise 20p

BY PETER RIDDELL, POLITICAL EDITOR
A 20p INCREASE to £1.90 an item in National Health Service prescription charges next spring is likely to be announced later this month as a result of the Government's review of public spending plans.

Government confirms Ordnance job losses

By Lynton McAlin
A TOTAL of 1,819 jobs is to go at four of Britain's 15 Royal Ordnance factories, the Government announced yesterday.

House of Fraser Continued from Page 1

them aboard," said Professor Smith.
Professor Smith said he did not know whether the Egyptians were thinking of increasing their stake. "All I know is they are very interested in the House of Fraser and appear to have done a lot of homework first."

UK shares Continued from Page 1

DM 2,925.00, but by the close in London it had recovered to DM 2,940.00, down from DM 2,990 on Thursday.
On Bank of England figures, the dollar trade-weighted index fell from 140.5 to 138.6, the lowest level since early September.

India Continued from Page 1

The lying in state of Mrs Gandhi's body ends this morning at 6 am. For the past day an orderly single file procession has moved past her body, in sharp contrast to the chaos of the first day of the lying in state. A queue a mile long waited to see the body yesterday and visits were paid by heads of state as they arrived in the capital.

CHIEF PRICE CHANGES YESTERDAY

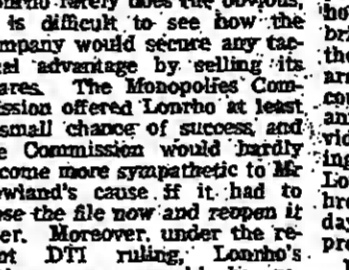
Table with columns for item, price, and change. Includes items like Treas. 11pc 1988, Exch. 12pc 13-17 E124, etc.

THE LEX COLUMN

Thank you, and goodnight

reached its highest level for a year. With the election on Tuesday, any excuse seems to be for buying bonds. People are even beginning to discover that Reagan is good at keeping down inflation, though interest rates have hardly reflected that belief in the last four years.

Index rose 10.7 to 907.6



by the stamp of Kleinwort Benson.
A return to the fray by Mr Rowland might test the patience even of Lomro shareholders.

Markets

Though the U.S. long bond dropped by 1/2 points yesterday, most people around the market saw it as no more than a hiccup — the night, before, it had

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